

A long-running charade


## bushess and the eourts

# Clearing up cash-and-carry grey areas 

gy A. H. HERMANN, Legal Correspondent

THE CONFLLCT berween the start a castrand-carry husiness The Court confrmed that losing thelr wholesale statius. accepted that SABA has only haviig set atimit to the exemp










 carry wholesaler. In Karisruhe open for husiness outside the uion, whether, to a private Rome. hris marge discount rrading hours fixed for retail shops. individual or a, trader, over- Metro further argued that
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## Clear win for Stublick





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## ENTERTAINMENT GLIDE



# A) Financal Tines Thusday November 241977 <br> The art of David Munrow 




When you fly with Thai＇s brand new DC－10＇s at full economy fare you will Class．We＇ve created this exira Class to ensure that you have a smounh ride over the continents to the Far East and
Australia wilh a cilince to work or relax Australia wilh a siance to workt or relax
as you pleasc．In complete comiort，Will plenty of room．Smooth as sllk．
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will he welcomed in our Business Class with 28 seats，usually booked for $a$ maximum of 21 passengcis．all seats fully smoker section A stand－up bar with serve－yourself drinks．First class food and wine．A special menu－card．Free loan of calculators，dictation and office all．special improved euphones for your all．special improved earphones for your
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## EEROPEAN NEWS

## Renewed Press attack on

 Sakharov By Our Own Correspondent MOSCOW．Nor．SviWITH THE ranks apot
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the Sovict Press 1 s renewing iis attacks on Nobel laureate is
Dr．Andrel Sakharo，wbo is
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article summarised in advance

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Yugoslavian exile siezed
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BY DAYtD SATFER N MOSCOW，．．．
HYPNOSIS is heing used to give up smoking．Those wino try．stands，and the eliminaton of combat
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smoking campaign．
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 ing at tables in the citys 20 ，wite to
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restrooms and special foyers．















 U．S．airline ban pager．

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## isluparre wages plan rules out real ncrease in 1978

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## Belated praise for Sadat







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## European weather satellite goes into orbit

By DAvid fishlock. SCIENCE EDITOR


OECD oill consumption up $7 \%$ last year




Portuguese look for investment

## Parliamentary monarchy proposed for Spain

 ments deficit and provide net


madrid. Nov. 23.



Reprieve for the blushing bangeז BY DAVID BUCHAN.






## Husak seeks visit

 to Bonn$\qquad$





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 I.K.-Scandinavian air talks stalled
By Fay Gjester OSLO. Nov, 23.
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## THigh-speed Cars with Diesel ingines? Impossible:THingil Rudot Diese:



In Diesel's day the technical problems were insurmountable. It was only when the Bosch fuel injection pump was developed,
that diesel engines could be put on wheels for the very first time. Today, diesel-engined cars are even more up to date.

Rudolf Diesel lived to see the engine he invented being used all over world Before long it was hard to find ships engines and stationary motors powered by anything otner han ogy was no advanced: enough to produce a fuel advanced enoug able to cope with the high pressures involved and yet still take up relatively little space

Decades later the solution came - the direct injection system, from Bosch.

Can Diesel cars really have zip?
.Everyone knows that diesel engines are economical and long-lasting. What is not op widely known is that they give elatively low toxicity levels in exhaus often underestimated too. "Dieselstar" belonging to road test expert Fritz B. Busch, can accelerate faster than many big. sports cars. From 0 to 62.5 mph in 6 seconds. But even mass-produced diesel cars now give very commendable figures.

Precision fuel injection - a major factor in the diesel car's success

The fuel injection system is a major factor in the success of the diesel-powered motor car. Of course, to be suitable for lightweight design and needs to take up lightweight design and need
It also has to stand up to hard knocks and continual vibration. Yet at the same time it must function with great precision: depending on the position of the
acceleratorppedal, small droplets of fuel the size of a pinhead are metered out and injected into each cylinder with an accuracy measured in fractions of a milli
second up to 40 times per second and per
Rudolf Diesel would have been
elighted to have seen it.

Robert BoschLimited, Watford, Hertfordshire

## Latest Australian polls show Labour in the lead



## American Express International Banking Corporation

| CONSOLIDATED.BALANCE SHEET At September 30, 1977* <br> Assets |  |
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## International Banking Corporation



International Headquarters: American Express Plaza, New York, N.Y. 10004


A question of loyalty


Hivisio
Dock stoppage nears end, despite Baltimore strike


## Study begins on company

 views of boycott rules




Pipe, cigar
pan on airliners


## CHANGING ROLES FOR LATIN AMERICAN TRADE UNIONS

## Instruments for human rights

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As the world's need for new resources increases, civilisation reaches out more and more to the untouched parts of our plane which once it could afford to ignore

Wimpey is deeply involved in this challeinging work.

The projects on which you see us engaged here in Britain are familiar ones. As Europe's leading contractors we are naturally respónsible for many domestic tasks.

But our tremendous scope and flexibility difficulties for many years. If we don't have an take us far beyond the conditions of home. We tackle projects in places where we have to provide everything except the air we breathe, from supplies of fuel and materials to labour forces-indeed everything necessary to make living and working possible.

In a world that must reach out further and further for life's necessities. Wimpey is one of the pioneers. We have been overcoming

## mmediate answer-we find one. <br> 

Totally constructive

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Per－Share Information

| Operating income after tases | \＄1．65 | \＄1．08 | \＄4，31 | \＄．65 |
| :---: | :---: | :---: | :---: | :---: |
| Net realized gain on insurance investments after taxes | ． 12 | ． 36 | ． 49 | 1.31 |
| Income after taxes， before extraordinary income | 1.77 | 1.44 | 4.80 | 1.96 |
| Extraordinary income（1） | 1.00 | ．15 | 3.03 | ． 56 |
| Net income after taxes | \＄2．77 | 51.59 | 57.83 | \＄2．5？ |


（a）Peraharar compuputions re fefted dedudition of dividend

## LEGAL NOTICES



## COMPANY NOTICES

CANADIAN NURTH ATLANTIC WESTBULND
FREIGT CONFRENCE

## WORLD TRADE NEWS <br> Danes urge Setback for French hope special duties on

 Soviet ships TRE Doolsh Associalion of
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Germany already bave similar




## Lifts contract




Ferrochrome ruling ．


India power plants for fender．


## Italian iron or


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## Dutch deficit narrows



## Fiat in Poland


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## Hong Kong examines its options

## Nigeria $\mathbf{5 5 5}$ ．gunboat order











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## Mortgage rate cut is expected soon



## Second post 'should stay'

| Most husincssmen wish to see the second tetter delivery retained, accordlne to a survey by the Mail Users' Assoclation. | tion next year pver hotel prices. An Order in Council, puhlished yesierday. requires hoteis in show maximum and minimum | Tax case <br> A juthe yesterday reserver hl decision no the tiond Rerenues Hieh Cnurl clatin that TV |
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| Fewer motorbikes | prices for overnight or short stays. | nersonality David Frost owe |
| The number of motorevecles over | Private interest | income tax. |
| 34,455 was down on the t976 | Mrue private than public mnney | New Renault |
| Department of Transport, | borough New Tnwin expansion |  |
| Tourist cover |  |  |
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English Channel oil blocks designated by Government

Working deal sought over Polish ship order


Devolution 'economic nonsense,


We make Word Processing as simple as typing


WANG
The last word in word processing Eranches al London Wi. Northyiood,
Rugby, Manchester and East Kilbride.

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Any corpany that produces documents vould find that
And simple: is he mostimporatt fatureof Wngl.
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A Auique "Talk-Back" screen
that talks to the operator. Sksks questions.\mathrm{ Trsmurucus, ihe operator}
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British Airways may buy new fleet of jets


Owen sets up advice pane on nuclear proliferation







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More development fúnds sought for Scotland


Results show success of price cutsontion $R i$



Racal forms subsidiary to handle test equipment


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## Don't wait for troubleinvest NOW in standby power.

 Generating sets available (Ex-stock 2.5 kVA to 500 kVA )

## McIntosh appointed Warburg director


 $£ 1500$ grant for employees moved. Removal grants.

## These are available in the Areas for Expansion.

These incentives are intended for company offices including: Insurance: Banking: Finance; other Professional and
Scientific services: Research and Development Units and all Service Industry undertakings not serving primarily local needs.
New projects set up in the Areas for

Expansion can qualify for grants in into these Areas
Details of the incentives are fully set out in a leaflet. To find out more about how they could apply to your company send the coupon now or telephone 01-211 6486 ( 24 hour answer service on 01-834 2026).


## PARLIAMENT and POLITICS <br> Peers attack Think Tank ideas on U.K. diplomacy



REPORT PROPOSED OVERSEAS CUTBACK


U.K. ECONOMIC INDICATORS




Assembly elections by PR rejected


Two-way voting viewed
as 'mistake'-Speaker as 'mistake'--Speaker
 'cover-up' claimed


Assurance on fuel stocks


Bill of Rights tied to U.K. law urged by Ulster Commission


No pay rule exemption for Leyland, says TUC


## Yorkshire miners' tribunal

## 'wrong to pass judgment'



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love to keep data ood in control




## - COMPONENTS

Simplified

Jo queues for money










## idland picks Arbat





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## GRICULTURE

## llancing the load






 el. A four-speed symeliron Dift. Mavfower. Mase. Chandiers iwerful tractor

CHARGED veraion of the four whee drive The fanar.whee
tional DT 358 direct tin drive version bas almost as much the latest agricultirial rear-2.300 the front froat, 2.500 kg tractor launched in ithe reai-and provides an easy shif! 3 popular In Europe tha the-move. wo the maker at Po y in Uh U.K. .

## THE LAST THINGYOU WANT ISAN ORDINARY FAMIIIY SALOON.

Ordinary family cars no longer come at ordinary prices.

So it's good to know there's still a range of very special saloon cars at prices that comparemost favourably with their not-sospecial competitors.

Forbëtween $£ 3 ; 175$ and $£ 4,196$, you can have a $1300 \mathrm{cc}, 1600 \mathrm{cc}$ or 2000 cc (as shown) twin overhead cam engine, 5 -speed gearbox, front-wheel drive and a lot of excitement.

You can have independent suspenision all round and servoassisted disc braking on allfour wheels.Afullarray of instruments,including èlectronic rev counter, oil pressure and early warning systems for low brake fluid level and disc pad wear.

You can seat five adults in luxury, with fitted carpets; thick padding and sound insulation and separate heating and ventilating controls for rear passengers.

You can surround yourself with safety features like arigid steel safety cage and front, rear and side sections designed to absorb accident impact.

You can have an 18 cu.ft.boot for your luggage with low-level sill for easy loading.

You can have interbody cavity injection and underbody sealing to fight corrosion and a full 12 month warranty

And you can have a name that stands for the very bestin Italian automotive design and engineering.

By now, you're probably quite anxious to know where you can find such a car.

Go along to your Lancia dealer and ask him to show you a Lancia Beta.

The last thing it is, is an ordinary family saloon.


Themost Italiancar.


# Tougher market for candidates - The conference business 

by michael dixon

 wozse But. there is apparantily
no such comfort for managerisl. Work category
type workers in particular, according to the latest statistics
frome the Governm


 includes the summer loll in Porpouter programmers,
recruitment. probably present Accountion management, engineering an unduly pessimistic -viewe of Aystemstans analysts
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Even so, the Chemist
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 Vacancies in the same catezories Perssonnel and RIR officat
which had heen nutifed to the Merketin managers
ageocy totalled 8 . 163 . The cnrrespooding figu
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## Vice President-Finance

(Intemational Group)
Our dients are a substantial group with world wide operations involving the
manufacture and distribution of a tectrically advanced industrial consumable product An Executive Vice President is to be appointed with responsibility for group finance, world wide financial planning standardisation of group reporting cöntrol of treasury and data processing operations as well as the examination of new busine

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French and German will be required. This is an extremely demandin
This is an extremely demanding and responsibile position necessitating The rewards will be commensurate and further.advancement is emvisaged.
Applications, in English, accompanied by a recent photograph shoukd be sent to lan Barrow giving full details of career to date. These will be treated in the greatest confidence - no information will be passed on without our receiving express permission from candidates.

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second European language, ideally French or German, would be

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years experience gained with a broker, jobber, or a merchant bank. INSTITUTIONAL SALES EXECUTIVE £negotiable A y young executive in his/her early twenties, experienced in bond
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In confidence, please telephone or write to: KENNETH W. ANDERSON
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engeged in the Sale, Hire and Service contributory pension scheme and other functions of the Mechanical Handling fringe benefizs:
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 of sales, ergineering aid dadministration. An initial salalifications.


Elisabeth House, St. Peters Square; Manchester M2 3DF.

## INTERNATIONAL FINANCIAL <br> PLANNING \& EXPOSURE MANAGEMENT  <br> SAMDOZ: <br> Sanozz Personnel Deparartment

## A substatial Finanicial Seriveces conipanig wititititerses in AMBITIOUS EXECUILVE  with an entrèprefeevirar instinée :  readership market. The remuneration package is most teacrousizunde entirely   

## Whanduby



## Saudi International Bank

CREDT ASSISTANT:

mierchant bank whose shareholders inctude the world's leading bankig imew As a result of continaing grow th we wish to appoing a
Credit Assistant whose particular responsibilities wile Credit Assistant whose particular respossibilities wil
be to help officers in chiarge of Commercial fending: activities in specific geographical areas.
The successful candidate will probably be in hisifieklate twenties possessing both a releyant degree or professio qualification and around 2 years' internationai banking. experience (preeeraby includingeaperiod of tormatc and accounting practice would be useful.

SCHRODERS LIMITED

INVESTMENT ANALYST required by Mutual Life Office in the City of London
$\star$ We are seeking a person with a degree or relevant professional qualification who is aged $24-30$ and has at least 2 years' analytical experience, to joio our Investment Department. The
successful applicant will be expected to take successful appicant will be expected to take part in
$\star$ Salary will be commensurate with experience and qualifications together with the normal
fringe benefits associated with the insurance industry.

* Write or telephone for an application form to:
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 OF AUSTRALASIA
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London EC2V 5EP
$\xrightarrow[\text { Telephone: 01-638. } 1222]{\text { Londo ECV 5EP. }}$


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for City Merchant Bank
Robert Fleming have vacancjes in their Comorate Finance Department due to exparsion Candidates in their 20 s shouldbequalified $n$ Good remumeraforwiti yatiousfrige benentown be offered

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Both postions are based Lin london and are open to men or women intey ational organistation of the highest repute.

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Young qualified Accountant for Conceptual Management c $60000+$ Excellent benefits

 Wotai cinceptually. ind logically about business commitment Tespongibitity for the final decision- Thisis as ane strame
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Forfüther details, candidates malienrfemale, should apply to BSB Accountancy Appointments

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 career minded executive. 28 Ho. to be
 The succesflul candidate will be bused in Londen but
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 Write or telephone
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## MANAGING DIRECTOR

Machine Tool Manufacturing Company
A dynamic, qualified engineer is required to lead the future expansion of this profitable machine tool
compans:- The company operates autonomously company. The compa
within a large Group.

Applicants must have extensive practical engineering experience, financial acumen and be sales orientated.
Salary and commission will not be less than Salary and
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Apply in confidence to The Chairman. Box A.6152
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 effectively with senior management and the initiative and enthusiasm to
make a positive contribution to the prontability of the division Career
prose


Applications to Miss Marion Wiriams
Reginald Welsb ש P Partners Limited.



## Financial Assistant to Managing Director

$\therefore$ This is isinimportant new appointiment tn a demandinin. will be MBA $s$, graduates or accountants. Experience

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$\begin{aligned} & \text { in television, newspapers or related areas would be an } \\ & \text { advantage. in òder to operate effectively candidates will }\end{aligned}$

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> Mal of femje candiddetes should rele ehne, in connidence for P Petsonal Histo

Hoggett Bowers
IRMINGHAM GLASGOW LEEDSIUNOD MANCHESTER NEWCASTLE

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Miss G. Bock, First National Bank in Dallas
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## Commercial Banking Economist


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## WORLD BANK

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## Reports by <br> Michael Blanden, Anthony Harris and Peter Riddell







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For some reason Anglians get through 9\% more biscuits.

We're munching $9 \%$ more plain and savoury biscuits than the average British household:

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Our record for excess consumption is $42 \%$ more food drinks.

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## ANGLIA.JUSTABOVE LONDON AND THE SOUTH.


Source:TCA.

Thursday November 241977

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## in action

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## No choice



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best friend


Detroit caught in a \$20bn. squeeze

By JOHN WYLES, in New York
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## A real boom but nothing to crow about


#### Abstract




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## Letters to the Editor

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## COMPANYNEWS +COMMENT

Scrap recession hits London \& Northern

Whisky, newspapers boost SUILS 27\%

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The Board of The British Investment Trust Limited ("BIT") have despatched to all Ordinary Shareholders a letter strongly advising them not to accept the Offer from Black Diamondis Pensions Limited, a company wholly owned by the Trustees of the National Coal Board Pension Funds ("NCBPF").

Theletter contains detailed reasonsforthe Board's advice. All Ordinary Shareholders are urged to read the letter careiully and to reject the Offer

The Board understand that NCBPF will be advertising their Offer daily. The Board do not think it in Shareholdiers interests to reply on a similar basis. Shareholders are advised to ignore NCBPF's advertising.
The estimated value per share of the NCBPF Offer at the close of business on 22nd November 1977 wās: 162.9p. whereas
The estimated net asset value of BIT per share on a going concern basis on 22nd November 1977 was: 191.0p.

## REIECT THEFFFR  PENSIOM FUMSS



DIVIDENDS ANNOUNCED
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Better trend for UDT: paying Preference





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## TURNOVER INCREASEO BY $20 \%$

## Associated Newspapers reaches $£ 7.26 \mathrm{~m}$. so far



| CLRP <br> tops <br> 10.5 m . <br>  <br>  <br>  <br>  |
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Price cuts boost Tesco's sales-profits just ahead


## Yarrow in strong position

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## Levers sees profit





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## Cnematpoint

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US in ic 73 . it was the deliberate result of carefil matetenk economic analysis. And while others ard now filonigg into the US market, Hanson Trust i: soldicy strenched and reaping the rewads of its investhentanalysis and maragement creativity.

This tepth of expertise and original busines: thinking is applied to every facet of hanson Trust: operation And that gives Hanson Trust a unique strengin. Athougi we dont have a crystal ball anc can't garantee ohe future, shareholders must be reassured so know that Hanson Trust's emphasis or goi mangement means that there will always bs the expertise available to make the most of every growit opporunity.

## Hanson Trust

The industrial management company
where people are as valued as assets.

Financial Themes Thursday November 24 - 197

## Metal Box forecasts reduced profit





Folks Hefo just ahead


First-hal
loss by
Maple




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- Turnover increased by $21 \%$ to 534.5 m . increased by $10 \%$. $27 \%$ higher at 53.6 m and dividend
ind Revaluation of properties has produced a
surplus of reserves.
shares.
- Assets per share now El. 18 .
J. Hepworth \& Son, Limited
?


## GROUP RESULTS

$\underset{\substack{\text { Hepworth } \\ \text { TAILORING } \\ \\ \hline}}{\substack{\text { end } \\ \hline}}$

## 4

# YARROW 

AND COMPANY LIMITED ANOTHER SUCCESSFUL YEAR
Statement by the Chairman, Sir Eric Yarrow, M.B.E., D.L.

GENERAL
The h roup has had another good year with pretax profits
increasing





Nationalisation



 As a. result of the natty irisation of Yarrow (Shipbuilders) any Limited and Y-ARD LImited took place with effect from


 COMPENSATION
In previoua vars I have commented at some length in
the injustice of the basis of compensation. included in the
nationalization proposal
nationalisation proposals. Mr. David Hobson. F.C.A. of Coopers
We have appointed
 of tue Department of industry. We have also retained Queens
Counsel and will have the benefit of expert legal and financial
advice. advice Preparation of our valuation and claim for compenation
Is well advanced. Nevertheless, it may be some time yet before is well advanced
negotiation begin and these may well be coraplex and pro-
tracked. There is also the possibility that we will he unable to reach agreement with the Secretary of Sate on a fair
valuation for the colnanaies. in which case the matter will
then be referred to arbitration. then be. referred to arbitration
in these circumstances it is quite impossible to predict
 occasions by Government spokesmen. the case by saying that

 future cash low and favourable prospects.
DIVIDENDS FROM YARROW (SBIPBULDERS) LIMITED

 ind Industry. Now approval is conned to
in te recent years Yarrow (Shipbuilders) Limited has made
in


 yard Limited

 surface warships was also undertaken including the prepara-
ion or handbooks system design studies and documentation
concerned with
The mod ry


 an alternative to nuclear propulsion was commenced for the
Department of industry
offshore, the company provided a comprehensive maintenOffshore, the company provided a comprehensive fainter.
ane package to Mobil North Sea Limited for the Beryl.
platoon and also assisted the same company with 2 major




 presence wind up this conpanany but we aron maintaining a
of YARD Limitectra by operating from a small branch office
 yarrow engineers (GlasGow) limited
 present of any upsurge in new orders for such plant, but
we are ready to consider any opportunities for other ongioeerThe litigation process arising from the boiler contract with
the Greater Lond Con Council cont ines and the outcome may
not he known for some conslotahle time. Although Yarrow (Shipbuilders) Limited and Yarrow
(Training) Limited are now vested in
British Shipbuilders
 yarrow (smpbullders) limited




 bats recently been received.
affected by the the binate of overseas orders has been adversely
high degree of inflation prevailing over lie









 the employees every success under
Sbphuideres
YARRow (TRANING) LMMITED
 several outside companies.
In addition to ring craft apprentices. this company
mas embarked on a programme or training selected young

 FUTURE The






 bour t in thispacountry and overseas.
At this time when the
At this time when the yarrow Group of Companies is
entering a new era extend to all past and present employ es
my sincere thanks for all their forts which have contributed
arge assistance





[^2]





## ONE M MARKET



## 

## Mt. Newman to go ahead

 with \$A113m. plant

## BIDS AND DEALS

## More interest in Fairey aircraft side



# HambrosLimited InterimStatement 

[^3]dividends, which will be announced in June 1978, will have to vemain at the
same rates as those paid last vear. In addition, following the reduction in Advance Corporation Tax from 35", t of the year ended 31st March 1977 is being added to the present interim dividend on the £10 and 95 p shares Dividends are therefore now cleclared as follows:

On the $£ 10$ shares, $£ 2.50$ paid. at the rate of $38 . \overline{\text { p }}$ per share (last year 28.53 ) interim dividend for 1976; 77 consequent upon the change in rate of ACT
On the 25p shares. 3.85p per share (last rear 2.80 p ) including dividend for $1976 / 77$.
On the 21 "A"shares at the rate of 2.1 p per
share (last year 2.1p).


## ALL STREET + OVERSELS MARKVIS Firmer but Blue Chips restrained

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## FOREIGN EXCHANGES

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EURO-CURRENCY INTEREST RATES*,
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OVERSEAS SHARE INFORMATION EW York Cit


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US $\$ 65,000,0009$ per cent Bonds 1992


## New structure for Flick






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## CSI buys up <br> LKS Daten <br>  <br> $\qquad$ <br>  <br>   <br>  <br> 

meivum trea cereors
Iberia Airlines heads Spanish borrowers' list


## aUstralian news

## Ampol's second half recovery





Nowlysue i2disit

## Norges Hypotekforening for Næringslivet <br> (The Norwegian Mortgage Association for Industry arid Trade)

## DM $60,000,000$

6\% Bonds due 1989


| ABUDHAEA INESTMEEIT CRMPANY <br> ALAHLI BANK DF KUWAT !K.S.C.) <br> A.E. AMES \& CO. <br> AMSTERSIAM-ROTTERDAM BANKN.V. <br> ANORESENS BANK AS <br> ASIAC-ASIANINTERNATIONAL <br> BACHEHALSEYSTUART SHIPRTS. <br> bancacom <br> EANCA COMMERCLALE ITALIAHAA <br> banca del gottarid <br> EANGA NAZIONALE DEL LAVORO <br> BANCO DIROMA <br> BANK JiUUUS EAER INTERNATIONAL <br> EANK FÜR GEMEANWHTSCHAFT <br> Altiengesealschat <br> BANK GUTZWILLER, KURZ. SUNGENER (OYRTSEAEI LHRIted <br> EANK MEES \& HOPE NV <br> BANKERS TRUST INTERNATIONAL Bink <br> BANQUE ARABE ET INTERNATIONALE DINVESTISSEMENT (BAAIJ) <br> BANOUE ARUXELES LAMAERT S.A : <br> EANOUEFRANCASE DU COMMERCE EXTERIEUR <br> GANQUUE GENERALE DU LUXEMBOURG SOCIEHANDOME <br> bancóe deltadochane et pe sues. <br> BANQUE ENTGRNATIONALE ALUXEMSOUURG S.A- <br> B ANGUE NATIONALE DE PARIS <br> EANOUE DENPUFLIZE SCHLUMBERĠER, MALLET <br> BANQUE NORDEUROPES A. <br> EANONE DE PARIS ET DES PAYS-BAS <br> EANOUE POPM AIRE SUSSE BA. LUXEMBOURG. <br> BANOUE DE LLIMON EUROPEENNE <br> EAYERISCHE RYPOTHEKEN-UND <br> BAYERISCHE <br> BAYERISCHELANDESBANK GIROZENTFNLE <br> BAYERUSCHE VEREMNSEANK <br> JOK aERENAERG, OOSSLER 2 CO. <br> BERGEN AANK <br> BERLINEAEANK <br>  <br> gIYTH EASTMAN DILION \& CO. <br> Calssebes olicl <br> CHASE MANHATTAN | CHEISTIAMIA BAIIK CO F REDITKASSE CIICORP IITERNAHOLIAL GROUP COMBAERKEAMK <br> CREDIT COMMAERCIAL OE FRANCE CREDIT LYONNANS <br> CREDIT SUISSE WHITE WELD CREDTANSTALT BANKVEREIN CREDII O ITALIANIO UHDERYRITERSISA DAIVA EUROPEE NY. RICHARD DAUS a co. - <br>  DEUTSCHE BANK <br> DEUTSCHE GROZERITRALE <br> DG BANK DEUTSCHE GEMOSSENSC.HAFTSBAMK <br> DILLON. READ OVERSEAS CORPORATION DRESINER BANK <br> ELIROPEAN BANKING COMPANY LTMIN Lmpled <br> FIRST BOSTON (ELIROPE) <br> GOLDMAN SACHS INTERNATHONAL COMP. HAABEURGISEHE LANDESBANK -GIROZENTRALE- <br> - HESSISCHE LANDESBANK -OIROEENTRALE- <br> Hill samuel \& Co. <br> E.F.HUTTON \& CO. N.V. <br> .KANSALLIS-OSAKEPANKKS KINDER, PEABODYINAFERNATIONAL. umiled <br> KIGBETHAMNS handelstank KLERNORT, BENSON KREDTETBAMKN.V. KUHN. LOEs \&ico mTerinational KUWATT FINANCIAL'CENTRE (S.A.K) LAZaRD BROTHERS a CO. LAZARI FRERES ET.CIE MANUFACTURERS HANOVER MERRILLLYCH INTEANAMONAL CO. <br>  | MORGAN GRENFEL \& CO. <br> mogian stanleyinternational <br> THE NIKKO SECURTTES CO (EURCPE) LDOI 1 <br> nomura europe nk. <br> NORDDEUTSCHE LAMDESBANK <br> horrfinanz eankzÖrich <br> NORDIC BANK <br> - SALL OPPENHEIM JR. a CIE ORION baNk Limned <br> PIERSON. HELDFING \& PIERSON N.K pkbanken POSTIPANKKI <br> privataankenakteselskab <br> rothschld anik ag <br> Limined rischild. sons <br> SNoMOHI BROTHERS NTERNATIONAL. <br> I. HENRY SCHROOER WAGG a co. <br> SKANDINAVISKA EnskILDA banken <br> SMITH BARNET, HARRIS UPHAM\& CO. <br> societe generale <br> societe genernle de banove sa. SPARBANKERNNS BANK <br> SLMMTOMO FINANCE INTERNATIONAL svenska handel sbanken SWISS BANK CORPOPATON (OVERSEAS) Lnmiled <br> TRINKAUS \& BURKHARDT <br> UNION BAHK OF FINLAND LTD. <br> UNION BANK OF NORWAY LTD. <br> UNION DE BANGUES ARABES ET FRANCAISES <br> VEREINS- UND WESTBANK <br> J. VONTOBEL \& CO: <br> M. Ai. WARBURG-BRINCKMANN, WIRTZ \& CO. <br> S © WARBURG \& CO. LTD. <br> WESTFALENEANK <br> Akliengesielischst woon Gunny Lus. <br>  |
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| FIXED INTEREST COMMERCIAL MORTGAGES FOR OWNER DCCUPIERS 111 $\frac{1}{2} \%$ |
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## BUILDING MATERIALS

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## Finance for Growing Companies

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Street．EC4P 4 BX or phone $01-409$ 2 897 ．


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AUCTON SALE 29th－30th November 1st－2ndodecember By order of the liquidator y in the business of NORTON VILLIERSITD Sunbeam St．Wolverhampion．
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## NEW PRODUCT MABRETING


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#### Abstract




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## R  <br> Sugar market picks up as selling rush slows

GP to hold
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## World copper council planned



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Fresh upsurge in tin







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Bacon pig price cut defended
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Hest nixe ihe curen nod ain Canada still
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wheat pact

# How milk prices compare in Europe 

## India seeking palm oil supply deal

Israeli desert farming scheme





## Share index 1.8 off at 470.0-Metal Box weak-Gilts harder



## BLACK DIAMONDS PENSIONS LIMITED

## Offer for the Ordinary Shares of THE BRIIISH INVESTMENTTRUSTUMITED

Black Diamonds Pensions Limited has decided to amend the terms of the Offer by providing:
A g,uaranteed minimum cash price per Ordinary Share of The British Investment Trust Limited of 165p.
The inclusion of the guaranteed minimum cash. price in the The British Investment Trust Limited will in the event of the Offer becoming wholly unconditional, receive the higher of the formula value or 165p per share. The formula value varies from day to day
by reference to the terms of the Offer dated 14 th November, 1977 by reference to the terms of the wher dated offer becomes wholly and wilionly
unconditional.
Accordingly in the event of the Offer becoming wholly unconditional accepting Ordinary Shareholders of The British Investment Trust Limited will become entitled to receive either 165p per share in cash or, if the formula value is higher on that date, a higher amount per share in cash.
The Board of Black Diamonds Pensions Limited and its financial advisors, S.G. Warburg \& Co. Ltd., are firmly of the opinion that the Offer is generous and attractive. Accordingly Ordinary Shareholders of The British investment Trust Limited are strongly urged to accept.

 accept rasponsibulity accord ingly.


## FINANCIAL TMMES STOCK MDICES



RECENT ISSUES
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"RIGHTS" OFFERS

active stocks


FT-ACTUARIES SHARE INDICES
These indices ary the joint compilation of the Minamenathates the Lintitute of Aenaries
and fie Faculty Achanite



## INANCIAL EXPERTS REASSESS

lree reprint of an article conparing results of investments in cominodities
with alternatives will be sent to vou if you complete and return this with alternatives will be sent to you if yum complete and return this cuupun:
Y Grasvnmer Commodity Investments Limiticd

3- Name.

# Demmarik 

After several years of political difficulties Denmark has now become marginally easier to govern, and Prime Minister Anker Joergensen's personal position has strengthened. Economically, however, the country is still having to grit its teeth.
talent $\theta$ luddle wrough

Niliam Duilforce

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 krone and force the Government
rapidl to revisi its forecast for the next two pears: The political seanie Hemains Tractured: there are stila 11
parties in trie Foketiog tyet the bruaty general election left Penchan refinourced the piosition of $M r$. This by no means implies that Anker. Joergensen and his policics during that periad caicated by their mort matienan in ical

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January by far tbe highest
post-war level. The compromise assumes and hope to get Danish indus
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haty has forced the Govern. ent to set up a commission weigh the pros and cons of EEE
nembersbip. The commisslon will not rot report be commere the par. will not report before the par-; Government remans firuly commisted ta the EEC.
Continued on nest Page


## The personal touch in international banking



HEAD OFFICE COPENHAGEN

## - ANDELSBANMER DANEBARTK



## The Vikings attacked your country -we attack your problems!

You have probably heard of the Danish Vikings and how they harried mos of Europe
Fortunately, there is not much of this spirit of violence left in Denmark but we still believe in efficiency and speed (and are even proud of it). perhaps even more so than 1000 years ago. Den Danske Provinsbank (or PROVINSBANKEN for short) is by far the largest provincial bank in Denmark. We have four Head Offices, one in each of the four largest Danish cities in cluding the capital Copenhagen, and in each of them there is a Foreign Department.
What this means to you is that your business on Denmark is dealt with more promptly and efficiently if you come to us. Just choose the Head Office best situated for your business.

## © PROUTNSBANKEN <br> DEN DANSKE PROVINSBANK

[^4]
## Pragmatic approach to Europe

Denciark Takgs over the Scandinavian combres plays a
presidency of the European role. Ecooonalc Community for six. But as the Prime Minister, months in January. The Danes Mr. Anker Joergensen, once are beyter prepared than when said: "Our hearts are turned to.
they were thrust into the role the siey were thrust into the role sald: north but we carry. our
in 1973 just after joloing and wallets in tur therefore have a argerator chance ale tuets in our hip pockets to which of making some impact on EEC. EEC surned to the soupporters. The can. ofter
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 referendum in which the
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## Talent

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It must be emphasised that The crosssparty political may be of a stabler political vietniam ind which started with climata in Denmark, the im- braced the anti.EEC and entprocement is relative only to nuclear power couses, still have the uneasy situation prevaillng plenty of muscle. The nuclear
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## In Copeniagen

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300 Danes on a remote island ipply the rest of the World ith components and controls

ENERGY CONSERVATION IN DENMARK

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same needs as the EEC：On ibe 25 May 197T COM 177 ）
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## North Sea oil hopes



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First NKT supplied fresh water to the Vestmanna Isles and today to the tourist island Capri, Italy.

| in the middle of the North Atlantic there was a lack of fresh water. In 1968 the population of Heimaey was connected to lots of fresh water from sources on | struction. each 7.8 kilometers in length, the first one being laid in July. 1977. The technical specifications of the three waterpipes are as follows: |
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| line. 13 kilometers long. constructed, line. 13 kilometers long. constructed, | Internal diameler of pipes .............. 43.170 mm |
|  |  |
| water consumption on Heimaey a nev: pipeline was laid oul parallel to the first | Weigh: of walerfilled pipe in seawater 26.1 kg , <br> Grealest waler depth. |
| onè by NKT in 1971. | NKT has solved tasks of supplyin |
| Capri. the famous island near Naple | several places in Europe and is delivering |
| has the same problems. experienced by | 隹 |
| Hons of tourists every year. Before lhe |  |
| end of 1977. NKT will have supplied | 26 kilometers. depenc |
| Caprı with three pıpelines of simular con- | and pressure. |



NKT is one of the biggest induslrial groups in lurnover of 1.2 billion danısh kroner lappr. 120 millions \&) The produclion ranges fiom nails. sclews and wire fencing. non ferrous semis,
electric wires and cablas. 10 waler pipeliness. sanitary and heating appliances plastic lubing and constructional mouldings. valves and
fittings for lihe industry and shipbuilding elc.

## TNERT

A/S Nordiske Kabel- og Traadiabriker

Technical department


## The Danes have a Tradition for Handling Foreign Money



Sparékassen SDS, Foreign Department, 27, F redericiagade DK-1310 Copenhagen K

## Banks under restraint

DENMARK IS burdened with ment and the larger corpors ${ }^{\prime}$ The object of. the interest market deccine. This year the cent respetitely, the In
the bighest
 lure in Eurrope, a twin sonse-
quence of tyo basic factors, the
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interest rates. Effective interest on medium
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tuated around 16.17 per cent. his year and the bond market
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## Borrowing

The Government borrowing
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igis. ending on March 31 will
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b the sale of Kr .10 bn . in ic market amd Kr. dome In in
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to about $\boldsymbol{i}$ per cent of GNP. The liquidits squeeze witlch
has resulted from uhe inancing
of the Governiment debt has produced an unfortunate spla
off in the form of
on lare on large sbor-terem deposites,
wbich are periodically verry
bigb up to 22 per cent. This



## Free rein for industry



## We starked in Denmark,

but today also have manufacturing plants in Britain, West Germ
France and the U.S.A.


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INSURANCE BASE RATES



DERS AND LAGGARDS



## UNIT TRUSTS



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## INSURANCE, PROPERTY, BONDS








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## HOTELS AND CATERERS






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## Stiff opposition to BOC bid for control of Airco



Yen still stronger as dollar weakens




New oil licences granted to boost exploration

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## Crucial

 hour has arrived -Dayan




## Y



## British Steel and unions split over industry rescue plans


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[^0]:    STOCK EXCHANGE CLERKS
    
    
    

[^1]:    
    
    
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[^2]:    Rotaprint makes first-
    

[^3]:    Results for the Half-year Hambros group earnings are well of the previous year. Results from merchant banking operations show a substantial increase butt the favourable
    conditions present during the six months to 30 th September, 1977 (principally falling interest rates) are unlikely to continue to the same extent in the second half of the year.
    Dividends
    The Board, were it free to do so would announce overall diridend currently permitted under the Control of Dividends Order. Since, however, dividend control is expected to apply to the whole of the Group's dividend year 1977/78, limiting the total increase to
    $10 \%$, the Board has decided to allocate $10 \%$, the Board has decided to allocate
    the entire permitted increase to the present interim dividends with the resul present interin duvidends weing raised by approximately $30^{\circ} \circ$
    levels. It mubove last ye yer's
    axpected that final

[^4]:    Head Offices:
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    Odense: Flakhaven 1, OK-5100 Odense. telephone (09) 118011
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